

November 18, 2024

Stephanie Maez, NM Safety Over Profit
(505) 410-0251, smaeznm@gmail.com



FOR IMMEDIATE RELEASE

Patient-driven report reveals corporate takeover playbook of healthcare in New Mexico

Calls for transparency, accountability and patient-driven solutions to healthcare in New Mexico grow as data reveals dark underside of corporate-driven healthcare

Albuquerque, NM - Today, a New Mexico patient advocacy group named Safety Over Profits (NMSOP.org), released a powerful and first-of-its-kind report on the healthcare crisis in New Mexico. Ezra Spitzer, a patient advocate, explains, “Corporate interests are proposing **corporate-driven** solutions that harm patients in the name of increasing corporate and insurance profits. This report offers **patient-driven** solutions that hold multi-billion-dollar corporations responsible for providing safe, quality care, and that attract healthcare providers to New Mexico.”

Key findings included in the report are:

- The corporatization of medicine and profit-driven care has led to hospital mergers, acquisitions, and private equity-owned companies, “buying, stripping, and flipping” hospitals. Their playbook cuts staff, sells assets, and increases hospital run costs, leading to healthcare provider burnout and increased patient injury.
- New Mexico has the highest percentage of private equity-owned hospitals of any state.
- A Harvard Medical School study has revealed that private equity-owned hospitals have a 25% higher rate of patient injury, with New Mexicans the most at risk of hospital-related complications.
- The nonpartisan Legislative Finance Committee revealed the incredible profit in New Mexico hospitals (\$334 million in 2022 alone) and questioned if New Mexico taxpayers should continue to subsidize multi-billion-dollar corporations. LFC, Health and Human Services Brief, May 15, 2024.
- The insurance industry is making historic, record profits, yet it creates red tape for patients and providers by denying care and requiring preauthorizations.

The report diagnoses the real issues behind New Mexico’s healthcare crisis and lays out actionable solutions to address it. Policy recommendations include:

1. **Stop subsidizing multi-billion-dollar corporations and start subsidizing healthcare providers** through “pay as you go” education, 100% loan forgiveness, down payments for housing, free licensure, start-up business costs for independent physicians, and more.
2. **Regulate private equity-owned and corporate hospitals and implement the LFC report recommended measures on transparency.** Legislation that requires transparency and accountability in how taxpayer health dollars are being spent.
3. **Safe Staffing Ratios** – limit the number of patients assigned to each healthcare worker to ensure patients receive the quality care they need while preventing provider burnout.
4. **Medicaid Forward** – Opening Medicaid to provide affordable health insurance for all New Mexicans.
5. **Eliminate Insurance preauthorizations and denials** – stop the red tape for patients and providers by putting the decision for care where it belongs - in the healthcare provider’s hands instead of the insurance company.
6. **Defeat legislation that only serves to boost profits for the insurance industry and multi-billion-dollar corporations at the expense of patients.** This includes legislation that restricts where a patient can seek justice, allows elected officials – not juries of New Mexicans – to decide corporate accountability, or dictate how attorneys should take on powerful corporations in defense of individual rights and freedoms.

State Representative Elizabeth "Liz" Thomson (D-Albuquerque), Chair of the Legislative Health and Human Services Committee, voiced her support for transparency in corporate-driven healthcare stating, “I’m frustrated with the whole shell game,” during a recent Sept. 23, 2024, committee meeting. “I think it’s worth our while to pass legislation that says, ‘if you don’t provide us the financial data, we don’t give you anymore money.’”

Bryanna Baker, an impacted patient who has experienced the devastating consequences of corporate-driven healthcare, shared her perspective: “Solutions that blame medical malpractice and trial attorneys for the provider shortage is a distraction to the real problem – money-driven motives that line the pockets of out-of-state shareholders instead of supporting our healthcare providers to practice with the time, resources and support that they need.”

The full report is available for download at nmsop.org. NMSOP invites the public, policymakers, and healthcare stakeholders to review the findings and join the effort to demand a healthcare system that values safety, fairness, and transparency.

About New Mexico Safety Over Profit

New Mexico Safety Over Profit is a network of individuals and families impacted by the for-profit healthcare system. We advocate for transparency, accountability, and legislative solutions to protect New Mexicans from the harms caused by corporate greed in healthcare.